

Questions and Answers for Request for Proposal

Financial Audit of Ogden-Weber Technical College

OSA Solicitation No. 2023-OGW

List of all questions with associated responses submitted by the deadline of May 31, 2023 at 5:00 pm MDT.

Q1 What software does Ogden-Weber Technical College use as a general ledger software?

A1 Ogden-Weber Technical College (College) uses Sage MAS 500 for the general ledger.

Q2 Is the general ledger chart of accounts organized into multiple “funds” (similar to the old NACUBO model) or in a single fund format?

A2 Yes, the College’s chart of accounts has multiple funds.

Q3 Can the numbers used in the financial statements be agreed directly to the financial statements or does the College have a spreadsheet (or some other method) to handle the conversions (for pension liabilities, potentially lease liabilities and the Foundation adjustments) necessary to agree to the College’s financial statements?

A3 The College uses manual adjustments outside of the general ledger for pension liabilities, interfund eliminations, and other classifications. The financial statement amounts and disclosures for Ogden-Weber Technical College Foundation (Foundation) are taken directly from the Foundation’s separately audited financial statements.

Clarifying Point: Attachment B: Background and Overview in the RFP inadvertently indicated the Foundation was as a blended component unit of the College. The Foundation is presented in the College’s financial statements as a discretely-presented component unit, not a blended component unit.

Q4 Has the fieldwork for the audit typically been scheduled before the August 15th financial statement completion date (the first part of August) or after the August 15th completion date for the financial statements?

A4 Audit fieldwork is scheduled to start after the College has prepared the financial statements (typically mid- to late August).

Q5 How many hours were spent by the OSA (Office of the State Auditor) on the 2021 and 2022 audits?

A5 2021 audit = 332 hours; 2022 audit = 326 hours

Q6 How much did the OSA charge for 2021 and 2022 audits?

A6 2021 audit = \$22,380; 2022 audit = \$25,514

Q7 When is the trial balance ready for the auditors to begin the audit?

- A7** The trial balance is typically ready one week before fieldwork is scheduled to begin in mid- to late August.
- Q8** **When is the audit of the Foundation expected to be provided by the component auditors?**
- A8** The Foundation audit for the year ended December 31, 2022 is expected to be completed by June 30, 2023. See Q&A 3 above for clarifying point regarding the Foundation.
- Q9** **Will the auditor be engaged to consider Key Audit Matters for the 2023 and subsequent audits? If so, will there be additional Key Audit Matters?**
- A9** The OSA was engaged to report on key audit matters for the College's fiscal year 2022 audit. Going forward, the auditor may be engaged to report on key audit matters after conferring with the College's audit committee each year. In accordance with AU-C 701.08 and .09, if the auditor is engaged to report on key audit matters, the auditor should determine which of the matters communicated with those charged with governance required significant audit attention in performing the audit each year. From these matters that required significant audit attention, the auditor then determines those matters that, in the auditor's judgment, were of most significance in the audit of the financial statements and therefore, are key audit matters to include in the auditor's report.
- Q10** **The RFP does not mention the State Compliance Audit Guide. Is a report in accordance with the Guide required?**
- A10** No, the State Compliance Audit Guide issued by the OSA is not applicable for the audit of the College.
- Q11** **In 2022, Federal Grants and Contracts totaled \$754,674. Is a single audit required?**
- A11** No. The College is included as part of the State's financial reporting entity and as such is included in the statewide Single Audit. The OSA determines major programs on a statewide basis, including the federal programs at the College, and performs the Single Audit testwork.
- Q12** **How many agreements are subject to GASB 96?**
- A12** An estimated 13 agreements are subject to GASB 96.
- Q13** **Is it anticipated that help or consulting will be necessary from the auditor related to the implementation of GASB 96?**
- A13** The College is evaluating the GASB 96 guidelines to determine how best to implement them in the financials. Though it isn't anticipated that help or consulting will be necessary, tips and advice are welcome to ensure both parties have the same understanding.